

## **SAVVY BRITS WILL GENERATE £6bn WORTH OF THEIR OWN 'PAYDAY LOANS' THIS YEAR**

A new report has revealed that a growing number of UK consumers are selling their unwanted belongings to top-up stagnating salaries and almost 60% of them are spending what they earn on everyday purchases.

The Recommerce Report, an independent study commissioned by musicMagpie, Europe's most popular recommerce website, identified that over one third of the adult population sold a personal item to raise money in the last year. The average annual income generated for each person, excluding big ticket items such as cars, worked out to be £430.

In 2013, the total amount of cash raised by consumers who sell unwanted items is expected to reach £6bn in the UK alone, according to the report's authors.

The potential to earn money for unwanted clutter spells good news for all consumers feeling the pinch, but especially those considering payday loans which, according to the OFT, are typically for sums of £265-270\*.

Eren Ozagir, Chief Commercial & Marketing Officer of musicMagpie, comments, "Recommerce, or selling your stuff to realise secondary income, is experiencing massive growth in popularity. This is because people are looking to quickly generate small sums of cash which help out with everyday spending. More consumers now appreciate that they can become sellers, use their own resources to raise extra money and avoid borrowing which is a great thing.

"What the report also shows, however, is that recommerce has to be easy, fast and free for it to be a success with consumers. Of those people who tried to sell something using a carboot sale or online auction, 69% failed to sell their items.

“Consumers don’t want to visit lots of different websites to sell different types of stuff because it’s too time-consuming. They want to load up one box with all kinds of things from jeans and dresses to hair straighteners, DVDs and games consoles, and then get cash for them easily.”

The musicMagpie Recommerce Report also shows that most consumers are venturing into recommerce for the first time with the sale of clothes (21%), books (17%), CDs (14%), DVDs (13%) and video games (10%). The report also estimates that the selling of used items in the UK in 2013 will generate a massive £6bn in cash for consumers.

Eren continues, “There are also significant numbers of consumers who sell their belongings simply to get rid of clutter. With living space at a premium as a record number of young adults remain at home, and our love of accumulating stuff showing no sign of slowing down, there’s massive demand for a way to declutter that’s free, easy and green.”

The global recommerce industry is made up of multiple online platforms via which consumers can become sellers. musicMagpie commissioned the Recommerce Report in order to understand the drivers behind the industry’s growth and plan the next stage of the company’s rapid expansion.

musicMagpie has operations in the UK, Germany and the USA. To date, the company has pushed over £100m in debt-free capital back into the hands of consumers.

**ENDS**

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## **Note To Editors:**

The musicMagpie Recommerce Report is based on original market research and analysis conducted by Sempora Consulting on behalf of musicMagpie, including surveys of the general population (online and via telephone).

\*source: OFT research

### **About musicMagpie:**

musicMagpie is a British business at the forefront of the global recommerce revolution.

[www.musicMagpie.co.uk](http://www.musicMagpie.co.uk) is the most popular recommerce website in Europe and enables customers to get cash easily, and all in one place, for a whole host of their unwanted stuff such as CDs, DVDs, games, mobiles, tech, electronics and clothes.

The company's website and mobile Apps mean that anyone can easily take part in recommerce activity and reap the benefits – from making a little extra cash and freeing up valuable space in the home, to reducing the need for borrowing and minimising their impact on the environment.

What's more, since it was established in 2007, musicMagpie has pushed £100m of debt-free capital back into the economy, putting extra cash into the hands of consumers and fuelling further spending.

[www.musicMagpie.co.uk](http://www.musicMagpie.co.uk) gives customers an instant reward value for their unwanted stuff using a smart valuation engine named 'Val' and it pays out via cheque, BACs and M&S e-vouchers, or consumers can choose to donate their cash to charity. Over 30,000 independently-collected and published reviews for musicMagpie on Feefo have earned the company a 96% overall customer excellence score.